

THE FOLLOWING INFORMATION IS GIVEN IN GOOD FAITH BUT WITHOUT
GUARANTEE AS TO ACCURACY OF SAYING.

MARKET REPORT WEEK ENDING 15/09/2006
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INDICES:

BDI: 4258 (+344)
CAPE: 5681 (+562)
PANAMAX: 4210 (+343)
SUPRAMAX: 2908 (+129)

TANKERS
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M/T FRONT TOBAGO 259,992DWT BUILT 1993 ISHIKAWAJIMA KURE, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 45.00 M TO KOREAN BUYERS (CHANG MYUNG)
INCL TC TO STX PANOCEAN FOR 5 YEARS AT USD 30000PD

M/T EAGLE AURIGA 102,352DWT BUILT 1993 SHIN KURUSHIMA ONISHI, JAPAN
DOUBLE HULL
AND M/T EAGLE CENTAURUS 95,644 MTDW BUILT 1992 IMABARI MARUGAME, JAPAN
DOUBLE HULL
AND SISTERS M/T EAGLE CARINA AND M/T EAGLE CORONA BUILT 1993
REPORTED SOLD AT REGION USD 42.00 M EACH TO NORWEGIAN BUYERS (ABG
SUNDAL COLLIER -ACTA ASA) INCL 8 YEARS BBB AT REGION USD 15000PD PER
VESSEL

M/T SIRTICA 32,443DWT BUILT 1992 KHERSONSKYI, UKRAINE
DOUBLE HULL
REPORTED SOLD AT REGION USD 18.20 M TO UNDISCLOSED BUYERS

BULKERS
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M/V AN MAY 174,674DWT BUILT 2005 SHANGHAI WAIGAOQIAO, CHINA
REPORTED SOLD AT REGION USD 91.25 M TO GREEK BUYERS

M/V COGNON 149,477DWT BUILT 1993 CHINA SHIPBUILDING KEELUN, TAIWAN
AND M/V YUAN ZI 71,298DWT BUILT 1997 NAMURA IMARI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 81.00 M EN BLOC TO UNDISCLOSED BUYERS

M/V AFROS 75,426DWT BUILT 1985 VEROLME, BRASIL
CR 5X25T, GRABS 5/10 CBM
REPORTED SOLD AT REGION USD 15.00 M TO UNDISCLOSED BUYERS

M/V PANORMOS 71,747DWT BUILT 1995 HITACHI MAIZURU, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 35.50 M TO KOREAN BUYERS

M/V SUN SEA 69,149DWT BUILT 1994 IMABARI MARUGAME, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 28.00 M TO UNDISCLOSED BUYERS

M/V ELECTRA I 52,808DWT BUILT 2004 ONOMICHI, JAPAN
CR 4X30T
AND SISTER M/V EKAVI I
REPORTED SOLD AT REGION USD 84.00 M ENBLOC TO CROATIAN BUYERS INCL TC
UNTIL 5-6/07 AT AVERAGE USD 21000PD PER VESSEL

M/V IKAN TAMPICO 42,512DWT BUILT 1985 MITSUI CHIBA ICHIHARA, JAPAN
CR 4X25T

REPORTED SOLD AT REGION USD 13.75 M TO UNDISCLOSED BUYERS

M/V PANAGIA 34,170DWT BUILT 1982 KOMUNY PARYSKIEJ, POLAND
CR 4X25T
REPORTED SOLD AT REGION USD 7.20 M TO UNDISCLOSED BUYERS

M/V PATHFINDER 31,793DWT BUILT 1982 NKK SHIMIZU, JAPAN
CR 5X15T
REPORTED SOLD AT REGION USD 4.20 M TO GREEK BUYERS INCL TC UNTIL 12/07
AT USD 7200PD

M/V OCEAN LOGGER 28,429DWT BUILT 1994 IMABARI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 19.80 M TO FAR EASTERN BUYERS (PAC BASIN)
INCL 3.5 YEARS TC AT UNDISCLOSED RATE

M/V PATAGONIA 27,860 MTDW BUILT 1995 KANASASHI TOYOHASHI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 21.00 M TO FAR EASTERN BUYERS (PAC BASIN)
INCL 3.5 YEARS TC AT UNDISCLOSED RATE

M/V YANNIS 5,105DWT BUILT 1985 SMIT E.J. SCHEEPS WEST BV, NETHERLANDS
CR 2X15T
REPORTED SOLD AT REGION USD 3.40 M TO UNDISCLOSED BUYERS

M/V TOSSENS 4,660DWT BUILT 1991 SIETAS KG, GERMANY
CR 4X25T
REPORTED SOLD AT REGION USD 7.40 M TO BELGIAN BUYERS

M/V SAVA LAKE 3,050DWT BUILT 1990 SAVA MACVANSKA MITROVICA, YUGOSLAVIA
GEARLESS
AND SISTER M/V SAVA OCEAN BUILT 1993
REPORTED SOLD AT REGION USD 7.20 M EN BLOC TO BALTIC BASED BUYERS

CONTAINER

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M/V MOL UNITY 24,376DWT BUILT 1999 IMABARI MARUGAME, JAPAN
GEARLESS, TEU 1560
REPORTED SOLD AT REGION USD 27.50 M TO UNDISCLOSED BUYERS

M/V KUO LIH 18,421DWT BLT 1995 IMABARI, JAPAN
GEARLESS, TEU 1441
REPORTED SOLD AT REGION USD 18.70 M TO FAR EASTERN BUYERS

TWEEN/MPP

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M/V ISLAND EXPRESS 3,658DWT BUILT 1991 AUSTRALIAN SHIPBUILDING WA FRE,
AUSTRALIA
CR 2X35T
REPORTED SOLD AT REGION USD 4.70 M TO GERMAN BUYERS

DEMOLITION

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M/T SHIRVAN 69,360/79 LDT 13,595 SOLD AT REGION USD 435/LT TO
BANGLADESH

M/T LADY I 33,650/77 LDT 7,839 SOLD AT REGION USD 390/LT TO BANGLADESH

M/T OCEAN I 31,450/6 LDT 7,140 SOLD AT REGION USD 390/LT TO BANGLADESH

M/V BORON 12,455/69 LDT 6,456 SOLD AT REGION USD 254/LT ASIS PIRAEUS
TO INDIA

BEST REGARDS
NILIMAR SNP